Roadway machines
Assessments for public improvements
Other expenditures—Road
Shop machinery

1 Steam locomotive
350 Caboose cars, partial payment
259 Cinder cars, partial payment
2 Locomotive cranes
1 Covered barge, balance
Miscellaneous improvements to equipment

64.214.624 Inc.

54,097

## LIMITED TRADING IN COTTON MARKET

Transfer to the Later

Months.

SHIPS LINTERS

Cotton vesterday showed a good dea regularity, although the undertone was fairly steady. Trading was on a very small scale, however, owing to the lack of outside Interest. There was more or less liquidation of near months, which closed about 2 points lower than Tuestay, while the late positions showed advances of 4 to 5 points.

About the only feature in yesterday's market was the tendency of those who are bullishly inclined to transfer their heldings to the late positions. The marset has been stagnant for such a long me that bulls have about given up the M hope of any sustained upward movement the May and July options. It is beeved that new crop uncertainties will T furnish the first incentive for an ad- M ance and consequently purchases of the fall and winter positions will prove more attractive than operations in the old crop

Bears, however, take the view that new crop developments will lay the basis for a decline. A prominent railroad offi-cial was quoted in yesterday's news cial was quoted in yesterday's news item as saying that all through Georgia there was every indication for one of the biggest crops in the history of the State. Press advices from Texas state that rains have been general all over the cotton area. The Commissioner of Agriculture for Texas favors a reduction in ture for Texas favors a reduction in acreage, but advises farmers to concen-trate their efforts on producing as large a crop of cotton per acre as possible. The Dallas News of April 2 devotes early two columns to reports of heavy rains over the State. In nearly all sec-tions the opinion concerning the grain crop outlook is optimistic, as the rain

come in time to prevent a failure.

Apropos of the demand for linters a cotton man who has just arrived from shanghai. China, states that Chinese excan market, where the product is being used in the manufacture of guncotton and other explosives. This is the first time on record, so far as is known, that China has ever shipped linters to Amer-ica, although Chinese cotton has been used by certain American mills for the manufacture of blankets. Market closed steady.

Open-High-Low Cios Prev. ling. est. est. ing. close. 11:79 11:85 11:77 11:859 11:84 11:859 11:85 11:91 12:00 11:91 11:976 11:98 11:999 12:00 12:04 12:18 12:04 12:18212:14 12:076 12:08 er 12:22 12:32 12:20 12:299 12:30 12:249 12:20 12:27 12:36 12:24 12:346 12:35 12:299 12:36 12:35\* 12:37 12:34 12:346 12:35 12:299 12:36

The local market for spot cotton was quiet, points advance: midding, 12c. Southern oil markets as officially reported were unlarged, 4 decline to 5 points advance. New reans, 11.88c.; Galveston, 12.25c.; Savannah, ac. Memphis, 12c.; Augusta, 11.69c.; Hous-oil, 12.50c. 12.30c. w Orleans market closed steady.

Open- High- Low- Clos- Prev. ing est est ing close. 7.42 7.46 7.27 7.384, 7.43 7.40 1.434, 7.35 7.344, 7.41 7.244, 2.374, 7.29 7.29 7.224, 7.41 7.17 7.29 7.14 7.13 7.17 II A. M. bids to Liverpool were: May, July, 11,92c.; October, 12,95c.; January, The market there was due to open to-

Stocke. 313.585 358.338 15.681 151.734 65.684 51.725 111.765 year. 12.487 12.245 197 3.753 394 141 2.365 3,773 400 1,142 Wimnaton 1.172 Norfolk 1.359 Estimated port receipts to-day. Exports yesterday were 9.510 bales. Total aus far this season, 4.022,296 bales. Total last

THE GRAIN MARKETS.

Accounts-Corn Easy.

f liquidating sales and prices were uyers were disposed to accep and this inclination was strengththe receipt of better crop ac-from Kansas. Oklahoma, Neska and Missouri, which States have The bullish sentiment was together altered by these more op crop accounts, however, as nu-other advices, particularly from astern winter wheat belt and from ng wheat districts were sugges small outturns.

manded more attention yesternd started the wheat markets firm ing weather was noted in many delayed, pointing toward a fair rease in the acreage. At the same me the Northwestern market was relay heavy during the day. The Govinformation on spring wheat ns, but it is still believed that winter wheat showing will not reach per cent., as against 88.8 last year en year average of 87.5.

under this heading are included revenues in the trade regarded the position as healthier after the vernent of the day. It is understoomed to the prominent professions of the prominent professions of the prominent professions who bought heavily of contains the professions of the contains and increase of \$78,444.26, as compare shows an increase of \$78,444.26, as compared shows an increase of \$78,444.26, as compared shows an increase of \$78,444.26, as compared shows an increase of \$78,444.26, as compared

ushels, against 2,000,000 a week
400,000 last year.
arry prices were a shade
sympathy with the advances in
gradual decline ensued and it
gradual decline ensued and its
corn:
Corn:

## ERIE RAILROAD COMPANY

TWENTY-FIRST REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 1915

Bulls Show a Disposition to To the Bond and Share Holders of the Eric Railroad Company:

The following report of the operations and affairs of your Company for the year ended December 31, 1915, is respectfully submitted by the Board of Directors:

					follows:
Operating Revenues and Expenses  The following statement shows the gross operating revenues, operating expenses, and operating income for the years ended December 31, 1915 and 1916.					Steam locomotives
cember 31, 1915 and 1914:	, operating expe	nses, and operatin	g income for the	years ended De-	Work equipment
REVENUES					Buildings 98,985.84
Merchandler	1918	1914	Increase	Decrease	Alacei aneous 4,599.83
Merchandise	834,205,143.97	\$27,727,822.11	\$6,477,321.56		
Coal.	16,362,948.09	16.180,536.58	192,411.51		Total
Passenger Mail	. 9.424.489.48	9.981,478.60		\$526,989.12	Your Company has expended from current cast
	. 465,353.07	457,055.09	8,297.98		struction and equipment purposes from Decembe
		1.582,713.15	456,887.57	4	to December 31, 1915, \$39,327,338,71, for which !
	. 1,093,399.13	967,633.28	125,765.85	*******	been reimbursed from the sale of securities.
Miscellaneous Water line	. 1.494.094.69	1.488,238.59	5,856.10		
	. 315,053.31	349,428.47	******	34,375.16	Capital Stock
Incidental	1,046,767.76	968,323.56	78,444.20		
Joint facility—net	. 10,130.84	13,004.10	3,678.56		The Company's outstanding Capital Stock res
Green operation sevenues					changed.
Gross operating revenues	. \$66,436,719.68	\$59.660,225.33	96,776,494.35		Authorized
EX	PENSES				Common\$153,000,000 \$1
	1915	1914	Increase	Decrease	Non-cumulative four per cent. First
Maintenance of way and structures	85 630 961 39	\$6,653,187,72		\$1,022,906.40	
Maintenance of equipment	11 484 939 70	12.647.922.76	*******	1.163,690.06	Non-cumulative four per cent. Sec-
Trame	1 330 635 42	1,406,576,24	*******	66.940.82	ond Preferred 16,000,000
Transportation—Rail line	22 923 085 19	22,784,189,00	\$138,896.19		Total
Transportation-Water line	287 407 44	341,481.32	•100,000.10	53,933.88	Total\$217,000,000 \$1
Miscellaneous operations	401,214.67	413,083,49		11,868.82	
General	1 404 824 90	1.409,281.05	67.585.84		Bonded Debt
Transportation for investment-Cr	. 116,101,37	125,064.86	8,963.49	*******	Of the Prior and General Lien bonds secure
,		1001001100	0.000.00		First Consolidated Mortgage Deed, an additional
Operating expenses	843,416,682.26	\$45,530,576.72		82,113,894.46	General Lien Bonds have been issued during
Railway tax accruals	. 2,206,407,16	1.511,050.56	\$695,856.60	******	There has been no increase in the amount of bone
Uncollectible railway revenues	47,658.68	13,929.68	83,729.00		by the General Mortgage.
					The total amounts of bonds issued under th
Operating expenses, taxes, etc	. \$45,670,748.10	\$47,055,556.96	*****	\$1,354,808.56	gages now outstanding are:
Operating income		\$12,604,668.37	\$8,161,308.21	******	First Consolidated Mortgage Deed: Prior Lien Bonds
Ration of operating expenses, taxes, etc., to operating revenues	. 68.74%	78.87%		10.18%	General Lien Bonds
Ratio of operating expenses to operating revenues	. 65.35%	76.82%	******	10.97%	General Mortgage:

Operating Revenues

MERCHANDISE.

The merchandise tonnage for the year was 22,334,836 tons, an increase of 3.127,664 tons or 16,28 per cent. The increase in revenue from haulage of merchandise was \$6,477,321.86 or 23.36 per cent, more than for the pre-

COAL AND CORE.

The total coal and coke tonnage for the year was 17,640,160 tons an increase of 448,725 tons, or 2.58 per cent. more than for the previous year.

The anthracite tonnege was 9,426,693 tons, a decrease of 565,834 tons, or 5.65 per cent, less than for the previous of 985,456 tons, or 16.10 per cent, more than for the previous

The coke tonnage was 1,099,213 tons, an increase of 23,593 tons, or 2.19 per cent.

The revenue from hau'age of coal and coke increased

\$182,411.51, or 1.18 per cent. \$2,411.51, or 1.13 per cent.

The coal and coke tonnage was 44.13 per cent, of the Spencerville the stations were rebuilt. total revenue tonnage hauled.

GENERAL FREIGHT.

Open-High-Low Closs extendy.

Open-High-Low Closs Prev. 10g. est. est. ing. close, 11.67 11.76 11.75 11.75 11.75 11.85 1

barges and two car floats were purchased and two covered In hauling this tonnage 12.705,268 train miles were run, barges condemned. The foating equipment was fully mainan increase, compared with last year, of 469,175 train miles, tained, or 2.83 per cent.

The average distance each ton of revenue freight was hauled was 214.250 miles, an increase of 11.804 miles, or 5.53 per cent.

The revenue per freight train mile was \$3.98, as com- and fast freight lines. pared with \$3.59 for 1914, an increase of 39 cents, or 19.91 per cent. The average train load of revenue freight was 674.10 tons, an increase of 71.80 tons, or 11.92 per cent. including Company's freight, the average train load was 732.93 tons, an increase of 80.85 tons, or 12.40 per cent. The average carload of revenue freight was 21.93 tons, an increase of .65 tons, or 3.05 per cent. Including Company's freight, the average carload was 13.84 tons, an increase of .80 tons, or 3.47 per cent, more than for the year 1914.

PASSENGER.

total number of passengers carried during the year was 26,769,048, a decrease of 328,847, or 1.21 per cent. The number of passengers carried one mile was 590,-

The decrease in gross revenue therefrom was \$526,-

The average fare received from each passenger per mile was 1.596 cents, an increase of .025 cents, or 1.59 per cent. The average distance traveled was 22.96 miles, a decrease of 1.31 miles, or 5.59 per cent.

The average fare received from each passenger was 35.21 cents, a decrease of 1.51 cents. The passenger train mileage was 9,968,219 train miles.

iquidation in Wheat-Mixed Crop an increase of .33 per cent. The passenger train revenue per train mile was \$1.319. increase of .27 per cent.

The average number of passengers in each train was 59.25, a decrease of 4.49 passengers, or 7.64 per cent. The average number of passengers in each car was 44. a decrease of .48 passengers, or 2.84 per cent. Of the total number of passengers carried, 26,137,343 were local and 631,705 were interline passengers, both the local and interline traffic showing a decrease in number of passengers carried, while the average revenue received per

MAIL. Revenue from the transportation of United States Mail increased \$8,297.98, or 1.82 per cent. EXPRESS.

Revenue from the transportation of express for the year amounted to \$2.089,600.72, an increase of \$456,887.57, or 28.87 per cent. Revenue from transportation of milk was \$1.093,399.13.

an increase of \$125,765.85, or 13 per cent. MISCELLANEOUS. Revenue from miscellaneous sources was \$1,494,094.69, an increase of \$5,856.10, or .39 per cent.

WATER LINE. This item includes the revenue of the Erie Railroad Lake Line which decreased \$34.375.16, or 9.84 per cent, as ompared with the previous year.

INCIDENTAL.

Under this heading are included revenues from the operation of dining cars and restaurants, demurrage charges, This account storage, and station and train privileges. hows an increase of \$78,444.26, as compared with 1914, or

JOINT FACILITY.

The net of these accounts shows an increase in revenue for the year ended December 31, 1915, of \$2,873.86, as compared with 1914.

The expense of Maintenance of way and structures was \$5.630,281.32, a decrease of \$1,022,006.40, or 15.37 per cent. reconstruction, 360 repaired and 124 repainted. 25,099 tons of new 100-pound, 2,812 tons of new 90-pound, and 704 tons of new 80-pound steel rails were laid,

with the necessary frogs, switches, etc. 903.924 cross ties and 2.671,822 feet of switch timber were used in the track, with 660.379 tie plates. miles of track were partially ballasted.

64 miles right-of-way fences were built. 13.54 miles of passing and other sidings and 6.31 miles industrial, side tracks were constructed. New stations were constructed at Awosting, Mahwah, and Chester. At Grand View, South Nyack, Cleveland and

MAINTENANCE OF EQUIPMENT. Maintenance of equipment expenses were \$11.484.232.70.

The total revenue freight traffic of the Company for the year, including merchandise, coal, and coke, was 39,974,996 tons, an increase of 3.571,389 tons, or 9.81 per cent.

The number of tons of revenue freight hauled one miles was 8,564,634,375, an increase of 1,194,857,310 ton miles, or 16.21 per cent.

The total revenue derived from haulage of freight was 1433, a decrease of 55; 4 new iocomotives were received.

The total revenue derived from haulage of freight was 1433, a decrease of 55; 4 new iocomotives were received.

30 old locomotives were scrapped and 29 were sold.

Traffic expenses decreased \$66.540 \$2, or 4.15 per cent.

Transportation-Rail line expenses were \$22,923.085.19,

an increase of \$128.896.19, equal to .61 per cent. TRANSPORTATION-WATER LINE. This account, representing transportation expenses of

the Eric Railroad Lake Line, shows a decrease of \$53,933.88,

Miscellaneous operations expenses, the principal items \$52,978, a decrease of \$2,634,248 passenger miles, or \$.73 per \$11,868.82, or 2.87 per cent. for the year 1915, compared

General expenses were \$1.466.836.89, compared with

Railway Tax Accruals Taxes for the year were \$2,206,407.16.

Additions and Betterments-Road Additions and Betterments Capital, for the year is

Additions and Betterments-Equipment Capital has been charged during the year with \$1,521,

015.55 for additional equipment as follows: \$6 Steam lecomotives, balance \$90 Gondola cars, balance 8 Steel passenger cars, balance. team locomotives, balance ondola cars, balance teel passenger cars, balance, arlor cara, overed and 5 open barges, balance, 2 Tug boats.
23 Lighters.
23 Lighters and 3 lighters.
20 Barges and 3 lighters.
20 Car floats and 2 lighters, partial payment 2 Car floats and 2 lighters, partial payment 18.603.68 38.910.66 15.400.12

\$1,521,015,55 Additions and Betterments-Income During the year \$1,383,754 67 has been appropriated

from Income for additions and betterments to the property. as follows: Engineering . Land for transportation purposes. Other track materia.
Ballast
Track laying and surfacing.
Right of way fences.
Crossings and signs.
Station and office buildings.
Roadway buildings.
Water stations.
Fuel stations.
Shops and engine houses
Wharves and docks.

General Lien Bonds...... 62.724.000 General Mortgage: Convertible Bonds...... 32,000,000 Collateral Notes The amount of Collateral Notes outstanding December AMOUNT DATE OF MATURITY \$10.000,000 Operating Expenses 13,280,000 April 1, 1917 MAINTENANCE OF WAY AND STRUCTURES. \$23,250,000

Income Statement Gross Operating Revenues: \$66.436.719.68
Operating Expenses. Taxes and Uncollectible
Reilway Revenues. 45.670.748.10

Gross Income
Deductions from Gross Income..... Net Income.
Appropriated to Sinking Funds. \$838.068.14
Appropriated for Additions and
Betterments. 1.383.754.07

General Remarks

Owing to the unfavorable market for long-term securities during a number of years past, the company has been obliged to provide for its corporate financing in part by the issuing and renewal of series of short-term notes bearing a relatively high rate of interest, secured by pledges of various treasury assets, including convertible bonds and general lien bonds, and in part by devoting substantially all of the company's current income to additions and improvements, which ordinarily and properly would be provided for from new capital. Since January, 1906, the company has not done any long-term financing, except through the recent sale of the Erick Jersey divisional bonds and the Genesee River divisional bonds, to discharge and refund a part of its outstanding short-term notes, and the sale of \$1,000,000 Pennsylvania collateral bonds.

The modification of the terms of the general mortgage, details of which have been sent all stockholders or the company, is in course of negotiation. This will provide for the issue and \$19,627,130 general mortgage convertible bonds, the proceeds of which are to be used (a) \$10,000,000 in retirement of the 5% notes of the Eric Railroad Co., due April 1, 1916, (b) about \$2,000,000 to complete the double-tracking and grade Erie division between Lomaz and Griffith, Ind., the plans for which work have been prepared, and to increase the terminal facilities at several points in Ohio, notably at Youngstown and Akron, the balance being used in part for the retirement of the company's issue or 5½% notes, due April 1, 1917. The retirement of that issue of notes will complete the re-unding of all of amounted to \$34,550,000. Interest charges on the convertible bonds to be issued and sold will be at a rate approximating on and five-eighths per cent, per annum less than that heretotore

paid on the notes to be refunded. The increase in freight rates allowed by the Interstate Com tions to the company's net income, which should increase with

the volume of business On June 29, 1915, occurred the death of Hop. John G. McCullough, a director for over thirty years. On October 11. 1915, occurred the death of Mr. Thomas P. Fowler, who

May 26, 1915, had been elected a director of the company. To fill existing vacancies, Mr. George F. Brownell was elected director for the term expiring in 1916, and Messrs. A. M. Anderson, Grenville Kane and George G. Mason for the term

Mr. G. A. Richardson resigned as vice-president. Mr. G. N Orcutt was elected a vice-president in charge of Purchasing

On November 1, 1915, the \$239,500 first mortgage bonds of the Tioga Railroad Company, the capital stock of which is owne years. The principal and interest of the extended bonds are

guaranteed by the Eric Railroad Company. On July 1, 1915, the \$400,000 of bonds of the Bloss the capital stock of which is owned by the Erie Railroad Co., were extended to July 1, 1922. The principal and interest of the extended bonds are guaranteed by the Erie Railroad

In compliance with an order of the Interstate Comfleet of eight lake steamers at a price somewhat in advance o the appraised value. For a period of fifty years the Erie Rail-road has been engaged in lake transportation which it now shandons. The effect of this action on its revenues is a

nt have asked for an eight-hour day with a penalty of time to go on record that these demands are mainly unjust and un nish service every hour in the day and every day in the year the principle of penalizing overtime is unsound.

During the year \$26.643.287.14, equivalent to 61.37 per cent. of the Operating expenses, was paid by the Company direct to labor. The average number of employes was 34,202. The efficient services of the officers and employes are hereby

acknowledged.

FREDERICK D. UNDERWOOD,

Respectfully submitted.

1915 1914 Decrease or 192,442,444 12,152,887 Inc. 2.38 262,794 83,146 4,987 1,287 Inc. 16.33 Passenger ..... 9.424,489 45 Express ..... 2,039,600 7 25,000.00 Water line.... Incidental
Joint facility—Cr......
Joint facility—Dr..... 22,862,308 22,637,993 Inc. \$7,801,265.82 CAR MILEAGE Freight Car Miles: Londed. Empty Caboose. .390.628.030 346.365.704 Inc. 12.78 .190.192.444 157.745.522 Inc. 20.57 .12.898.987 12.384,245 Inc. 4.16 Non-Operating Income: Rent from locomotives....... \$132.851 05 Rent from passenger-train cars. 131,285 23 Total freight car miles 593,719.461 516,495.471 Inc. 14.95
Passenger Car Miles: 28,158,754 29,242.937 Dec. 3.71
Sleeping, parlor and observation. 6,075,484 6,413.035 Dec. 5.26
Dining and cafe 1,694.422 1,779,429 Dec. 4,78
Baggage, mail. express and
milk 28,457,502 26,779,223 Inc. 6,27 Rent from floating equipment... 4.525 89 Joint facility rent income ..... 683,856 61 Total ...... \$1.383,754.07 Your Company has expended from current cash for con-Miscellaneous rent income. . 179,498 02 struction and equipment purposes from December 1, 1895, to December 31, 1915, \$29,327,338.71, for which it has not 135,350 40 Total passenger car miles: 64,386,192 Special Train Car Miles: Freight loaded: 51,290 Freight, empty. 30 Caboose 4,557 645.334 96 Income from unfunded securities The Company's outstanding Capital Stock remains un-Total non-operating income 2.464.214 91 \$68,900,934 59 ...\$158,000,000 \$112.878.900 Railway Operating Expenses Preferred 48,000,000 47,892,400 Non-cumulative four per cent. Sec-71,760 Maintenance of way & structures \$5,630,281 32 Maintenance of equipment..... 11.484,232 70 ond Preferred...... 16,000,000 16,000,000 Transportation—Rail line..... 22.923,085 19 Trame Transportation-Water line .... 287,497 44 Total ......\$217,000.000 \$176,271,300 Miscellaneous operations..... 401,214 63 General Transportation for investm't Cr. 116,181 31 herage number of loaded freight cars in trains... Average number of empty freight cars in train. Average number of cars in each freight train... Percentage of loaded cars Of the Prior and General Lien bonds secured by the First Consolidated Mortgage Deed, an additional \$1,000,000 General Lien Bonds have been issued during the year. There has been no increase in the amount of bonds secured Uncollectible railway revenues .. 47,658 65 by the General Mortgage.

The total amounts of bonds issued under these mortand uncollectible revenues ... Deductions: Hire of freight cars (balance). 44.696 54 Rent for floating equipment .... 16.689 78 Rent for work equipment ...... Miscellaneous rents.... 201,615 01 separately oper, properties-Loss Interest on funded debt Equipment obligations...... 693,797 29 Bonds and collateral gold notes 9,239,830 3 Serial 5% gold notes ..... 10,875 00 Mortgages ..... Construction obligations... 868.264 37 Maintenance of investment or-Miscellaneous ...... Mixed, steam \$.236,041 24 Special, steam. Special, motor Switching, steam Work, steam Work, motor. 1 . 236,041 34 Total locomo miles Appropriatied to sinking & other physical property..... Average miles per locomotive, steam... Average miles per locomotive, motor. Average miles alf locomotives 2,219,822 21 ... \$6.016,219 13 Profit and Loss .....

miles.

Total revenue service car
658,177,413 580,785,369 Inc. 13,33 2,622,271 3.018,387 Dec. 13.12 .660,799,684 583,803,756 Inc. 13.10 \* CAR STATISTICS 15.98 13.90 Inc. 14.98 46.73 67 07 Dec. 1.97 2.69 Inc. 6.32 6.46 6.46 17.56 Dec. 18.05 MILEAGE OF LOCOMOTIVES FOR THE YEARS ENDED DECEMBER 31, 1915 and 1914 1915 12.442.414 12.152.887 1.716.803 1.452.685 294.118 445.740 367.775 77.965 Total freight . . . 14.604.957 13.973.347 631.610 244.566 23.387 66,082 138,221 1819 83.146 179.648 -4.987 4.268 719 33,215,644 32,260,797 954,847 22,961 31,270 1.972 ..... 29,298 1.152 23,018 21,536 ANALYSIS OF TRAFFIC, REVENUES AND EXPENSES Years Ended June 30: Dec. 31, 1914.

Dec. 31, 1918. 2.257.666 2.264.961 2,257,402 2.257.402 2.257.402 2.257.402 FREIGHT TRAFFIC chandise freight carried 18.092.254 21.979,558 10.313.983 Number of tons of coal and coke carried. 5.912.595 17.640.160 Total number of tons of all freight carried 38,125,409 19,226,881 Total number of tons of all .847.845.339 8.564.634.375 Average distance hauled \$39.791.526.24 \$44,345,739.10 \$42,779,577.90 \$22,953,517.20 \$50.568,092.06 Total freight revenue Average revenue per ton Freight revenue per mile of Freight revenue per train Average number of tons of freight in each loaded car Average number of tons of freight in each train, in-cluding Co.'s material. 571.18 732.93 PASSENGER TRAFFIC mber of passengers car 25,454,161 26.205,266 27.362.836 27,625,242 13.837.461 Number of passengers car 590.652.978 Average distance per pas Total passenger revenue \$9.817.956.18 \$9.623.115.41 \$10.215.255.59 \$10.248,572.08 \$5.265.312.27 Average fare per passenger Total passenger train rev \$6.821.949.03 \$13.152.990.14 Passenger train revenue per \$5,826.61 Passenger train revenue pe train mile \$1.28576 \$1.24742 \$1 81949 Average number of passes gers in each train 63.03 60.15 63.24 64.05 59.25 Average number of passeo gers in each car. 16.59 16.44 REVENUES AND EXPENSES. Freight and passenger rev-\$49.754.505.14 \$49.414.641.65 \$54.560.994.69 \$53.028.149.98 Freght and passenger rev Gross revenue, all sources Gross revenue per mile Gross revenue per train mile Operating expenses - Rail \$42.835,347.96 \$23.710.942.01 \$43.416.682.26 Operating expenses per mile Operating expenses per train Net operating revenue Rail . \$17,970.158.85 \$16,006,780.58 \$18.760,009.26 \$14,969,465.68 \$7.505.766.31 Operations . . Net revenue per mile of road \$7,933.98 Net revenue per train mile . Cents 78.267 \$3.324.98 78.267 Cents 69.545 Cents 81 240 Cents 66.025 Cents

\*To comply with Interstate Commerce Commission Classifications revenues and expenses subsequent to July 1 1914, include items formerly classified as Outside Operations. AVERAGE NUMBER OF TONS TRANSPORTED PER TRAIN AND PER LOADED CAR. BY GRAND DIVISIONS FOR THE YEARS ENDED DECEMBER 31, 1915. AND 1914 INCLUDING COMPANY'S MATERIAL.

Mileage Operated Number of Tons Moved, Per Train, Moved Per L. 1915 1914 Increase 1915 1914 Increase 809.71 745.77 63.94 24.98 24.59 ... 63.94 24.98 24. Nypano 760.34 611.05 149.29 24.16 20.72 Chicago & Erie 2.257.402 2.257.402 7.32.93 652.08

against 2,300,000 business and serious for these days of the week showing to did not suggest imminent peace export buying of wheat yesterday simmined at 600,000 hushels. Canazimates still receiving the call. Seatexports for the day were about the provision list, but the speculative support was net good. Country messages indicate that the hog movement is not likely to be heavy at present, due to excluding the seatest support was net good. Country messages indicate that the hog movement is not likely to be heavy at present, due to excluding the seatest support was net good. Country messages indicate that the hog movement is not likely to be heavy at present, due to chief the seatest support was not good. Country messages indicate that the hog movement is not clivity of farmers in the field. Chief provisions—The higher prices for hogs resulted in early advances through the provision list, but the speculative support was net good. Country messages indicate that the hog movement is not clivity of farmers in the field. Chief provisions—The higher prices for hogs resulted in early advances through the provisions—The higher prices for hogs resulted in early advances through the provisions—The higher prices for hogs resulted in early advances through the provisions—The higher prices for hogs resulted in early advances through the provisions—The higher prices for hogs resulted in early advances through the provisions—The higher prices for hogs resulted in early advances through the provision list, but the speculative support was net good. Country messages in-

Prices 3 to 8 Points Higher in Dull Market.

THE COFFEE MARKET.

does not take a more aggressive stand on the buying side, but for one reason or another operators are very apathetic and there seems to be an almost entire absence of outside interest. The mr. ket resterday was very dull during the reason, with only a very moderate trade in May, but toward the close of the day trade interests were a little more aggressive on the buying side, and this started a mild covering movement and closing prices were 3 to 5 points net higher. Total sales for the day were 12,750 bags.

Cost and freight offers from Brazil were again firm, ranging from unchanged to about 20 points higher, with Santos 2s quoted at 10.35c, to 11.15c, is at 10.35c, to 10.75c and 5s at 10.55c, to 11.15c, is at 10.35c, to 10.75c and 5s at 10.55c, to 11.15c, is at 10.35c, to 10.75c and 5s at 10.55c, to 11.15c, is at 10.35c, to 10.75c and 5s at 10.55c, to 11.15c, is at 10.35c, to 10.75c and 5s at 10.55c, to 11.15c, is at 10.35c, to 10.75c and 5s at 10.55c, to 11.15c, with Santos 2s, compared with 8,646,231 last year, when there was a decrease of 55.79c bags.

The official Brazillan cables reported Rio exchange on London unchanged at 1144d; prices in Rio advanced 50 reis, while Santos was up 100 reis, and receipts at the two ports

were 17,000 bags, compared with 36,000 last year. Prices follow; 8.14 8.18 8.14 \$.1868.1 8.25 8.29 8.25 8.2668. 8.3068.

SUB-TREASURY STATEMENT.

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\*\*TUESDAY.\*\*

Paid by Sub-Treasury to banks | \$1,941,000 | Paid by banks to Sub-Treasury | \$1,826,000 | Since Friday Last.\*\*

\*\*Since Friday Last.\*\*

Paid by Sub-Treasury to banks | \$1,941,000 | Since Friday banks to Sub-Treasury | \$1,826,000 | Since Friday Last.\*\*

\*\*Since Friday Last.\*\*

Paid by Sub-Treasury to banks | \$6,687,000 | Paid by banks to Sub-Treasury | \$12,146,000 | Loss to banks | \$6,687,000 | Cannot be be called for use in the manufacture of all morted by the customs officials as manufacture of any of the foregoing articles in the paragraph | \$56. \$50,000 | Cannot be be called for use in the manufacture of all morted by the customs officials as manufacture of any of the foregoing articles in the paragraph | \$56. \$50,000 | Cannot be paragraph | \$5

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